

Newsletter Update – North Narrabeen – April 2020

So Far, the Covid-19 climate has reduced agent activity and the number of homes coming to market for sale. Currently, there are fewer homes listed for sale than in previous years so qualified buyers are competing for the available properties. As a result, the impact on the prices being achieved is, for the most part, only minimal.

Many of the residual motivated buyers from late 2019 and early 2020, who were competing for property in a rising market, are making buying decisions and snapping up property at advertised prices or with only minimal discounts. These buyers understand that real estate is a long-term investment and that they will benefit from the next 7-10 years of increases as the market returns to normal.

With the Reserve Bank Governor Phillip Lowe predicting that unemployment rate rising to 10% and the total hours works falling by 20 hours*, many Australians will not be able to service their mortgages. Thus far, the banks are helping stabilise property values with home owner payment plans and mortgage freezes; but this is only meant to be a short-term remedy. If the Australian economy does not recover within the next 6-9 months, many will be facing severe financial stress, and additional measures might be introduced to support property prices.

Today, some of the social distancing measures have been relaxed allowing social visits. This is a positive sign that life will return to normal sooner than we had expected.

*source – Rpdata

***Please see over all the sales in North Narrabeen for the past quarter
(February, March & April)...***

Kind regards,



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SOLD IN NORTH NARRABEEN DURING FEBRUARY, MARCH & APRIL

**32 CAREFREE ROAD - \$1,200,000
2 BED | 1 BATH | 2 CAR**



**11 RICKARD ROAD - \$1,350,000
3 BED | 1 BATH | 1 CAR**



**54 TATIARA CRESCENT - \$1,368,000
3 BED | 1 BATH | 2 CAR**



57 POWDERWORKS ROAD - \$1,400,000
4 BED | 2 BATH | 2 CAR



48 CAREFREE ROAD - \$1,420,000
2 BED | 1 BATH | 1 CAR



18 BELLARA AVENUE - \$1,460,000
5 BED | 2 BATH | 2 CAR



26 POWDERWORKS ROAD - \$1,460,000
4 BED | 2 BATH | 2 CAR



125A GARDEN STREET - \$1,470,000
3 BED | 4 BATH | 2 CAR



12 LAKE PARK ROAD - \$1,620,000
2 BED | 1 BATH | 1 CAR



1 AMELIA PLACE - \$1,850,000
4 BED | 3 BATH | 2 CAR



27 OAK STREET - \$2,142,000
4 BED | 2 BATH | 2 CAR



11 KURU STREET - \$2,400,000
4 BED | 3 BATH | 1 CAR

